STOCK MARKET COMMENT

Wild Speculation at Foolish Prices Fostered by Baseless Rumors.

Wall Street Apparently Hypnotized by Listening to the Conjurers-The Grangers Expected to Sell at 250-Some Securities Not Too High

NEW YORK, April 14.-The street has watched with unabated interest the course of the high-priced railway stocks,

facts have been recited or suggested; but in few cases has there been anything like

and many a defence. Just a little figur-ing, just a little scrutiny of official rerts, might change this popular furer; but who would figure, who cares for cer-tified statistics or official reports while we have the manipulation melody of deals,

This is bad, for it is dangerous, threatening sequels that can be widely disturb ing. It is a common-sense doctrine, and none other can have common sense in it, that securities are worth what their yield makes them worth—'deals' work no miracles. The present market has reached that point where it is wise for buyers to be very carefully discriminating. Some securities should yet be considered good purchases on the small reactions. Others are already too high.

The money market outlook is a trifle better than it was a few days ago. The hank statement was a fine one. The talk of exports of gold is abating, and some of the dig bankers now say that exports are improbable. ing. It is a common-sense doctrine, and

of the ldg bankers now are improbable. It is impossible to say if another sharp break like that of last Monday will occur tomorrow or early in the week, but the chances favor irregularity with a slump before many days have passed.

Lers of the New York Street.	tock I	xchan	ge. 1	119 I
	Open.	High.	Low.	Clos
Amer. Steel & Wire	47%	47%	47%	473
American Sugar	144%	14736	14414	140%
American Tobacco	1294	125K		
Arrhison	64%	15554	6436	
Atchison, pfd	9514	186	9614	954
Baltimore & Ohlo	. 93	0314	93	934
Baltimore & Obio, pfd Rrooklyn Rapid Transit	9134	9234	91%	914
				831
Chesapenke & Ohio Chicago B. & Q	40%	2015	46%	463
Chi. & Northwestern	907	207	215	2367
C. M. & St. Paul	15554	156	155	1653
Chi D I & Pacific	15514	Yest No.	153	155%
Chi. R. I. & Pacific Chi. & Great West Colorado Fuel & Iron	23	100	93	100
Colorado Fuel & Iron	74%	8214	7434	78
Convolidated Gas	23134	(F00044)	23144	2314
Continental Tobacco	465	4734	4634	475
Continental Tob. pfd	104%	104%	104%	1043
Distancers & Headway	1793	25734	1.70 W	1803
Federal Steel	5436	5436	34%	545
Federal Steel	141	1412	140	2209
Locisville & Nushville	104%	10514	104%	1043
Metropolitan Touction	1660	1604	100	1661
Vetropolitan Traction Wanhattan E.evated Missouri Pacific	128 4	12554	1:74	1284
Missouri Pacific	103	103%	103	1053
M . K & T pfd	60354	:60%	80%	60%
New Jersey Central	156	156		156
New York Central	151%	151%	151	15134
N. Y. O. & W	3436	35	3434	35
Northern Pacific Northern Pacific, pfd	2005 6617	99%	905	99%
Portnern Facine, pid	10079	70.7	5038	96.5
Pennsylvania Railroad People's Gas	100 %	112%	156-5	12614
Reading first pid	76	7614		7634
Southern Pacific	46		45%	45%
Southern Rallway	28	28%		25.5
Southern Railway, pfd	79%	8016		8034
Texas Pacific	4254	43%	42 4	43
		65	6416	65
Union Pacific	94	9454	8354	18%
Union Pacific, pld	85%	20%	8554	8514
U. S. Leather	13	13%	12%	13%
U. S. Leuther, pid.	7556	7736	7654	27%
		20%	2014	2034
Wabash, pfd	39.76 9234	40%	30%	307%
Amaigamated Copper	140	DE NO	9254	92%
Here	100	116%	310%	116
Erie line	70%	71	70%	395
U. S. Steel	47	47%		4/39
U. S. Steel, ptd	9434	95%	. 5434	95%
			100	

In the iron and steel trade most inter-st centres. The new United States Steel est centres. The new United States Steel Corporation commands so much attention that investors and speculators altheored are exceptionally watchful of what develops in metal market conditions; and observation finds two notable thingsone, that better prices are commanded for practically every article of manufacture, and the other, that advanced market prices follow disclosures of reduced supplies. Available stocks of iron and steel and other metal commodities are much diminished as compared with even recent inventories. This results from the extraordinary situation of last year, when of a sudden almost every consumer shut down on orders, expecting in a little while to be able to command accommodation at substantial reduction. Furnaces, mills, foundries slackened pace; product was encormously diminished, and, coincidentally consumption was abnormally checked. Industry balked to force product was enormously diminished, and, coincidentally, consumption was aborrmally checked. Industry balked to force an iron trade reaction; and when the reaction came a bigger reaction was demanded—with the result (seldom escaped in speculative history) that they who were arbitrary overdid their aggressiveness, overstaid their market, and now the sequel is disclosed—an iron and steel market practically denuded. From the trade standpoint the status is healthful. This phase of conditions—technical and tradish to whatever extent—has to do with the situation and the prospects of the new United States Steel Corporation, with which Wall Street now has accutely live relations, the enterprise that breaks every record hitherto known in the consequence of its capitalization, but not so much a record breaker in that particular as in the overwhelming importance of its scope and anticipated accompilishment

The securities of the new corporation are to be listed on every bourse in Europe; early next month they will have quotation on the London Stock Exchange, and later Berlin, Amsterdam, and Glasgow will trade in them daily. Such an international market must contribute to market value; though not market quotations but actual returns to investors are what will be most closely scrutinized, and with direct bearing upon this essential is the determined plan of the corporation to issue a detailed, specific, explicit statement of assets and carning capacity. This statement will certify phenomenal conditions, phenomenal manufacturing results; succinctly stated, the exhibit will show interest earned upon every liability, 7 per cent provided for exercity provided. est carned upon every liability, 7 per provided for preferred stock capital 19 per cent as a minimum applicable to corporation's common stock.

There has been no delay in the gradual working out of plans for the consolidation of the great copper properties of the United States, even though there appears to have been a temporary full in the upward march of market quotations for Amaigamated Copper, which will be used

as the nucleus around which will be gathered the smaller concerns. One of the most important developments recently has been the abandonment of F. A. Heinze by Senator W. A. Clark, in the suits of the former against the Amalgamated Copper Company. It is authoritatively stated that Senator Clark has cabled instructions from Europe to his attorneys at Butte, Mon., to begin proceedings at once in the couris to withdraw his name and those of his son and the Clark Bank from all of Mr. Heinze's mining suit bonds, aggregating about 18, 250,000 in sureties Already the United Metals Seiling Company, which is owned by Amalgamated Copper interests, has begun to act as sales agent for Senator Clark's Montana mines, and it is generally understood in the trade that the United Verde will be included in the clean.

course of the high-priced railway stocks, Burlington, Northwestern, St. Paul, Rock Island, Delaware and Hudson, and those of secondary importance like Union Pacific and Northern Pacific. Some of these stocks have jumped up sensationally, at times advances of many points have been scored off-hand. There have been attending rumors galore, fables uncountable; every manner of consolidation, combination, and mystery being overvorked. Manipulation has had free swing.

Here and there, occasionally, possible facts have been recited or suggested; but

facts have been recited or suggested; but in few cases has there been anything like an approach to the truth, to possibility much less probability. Wall Street—in this particular, at least—stands apparently hypnotized, listening to foolish tales, gambling upon the expectation of miracies, making "investments" upon a sheri basis of ridiculousness.

Of course, this sort of thing must end as always it does end, with disappointment, penalties, and distresses for those who are rash and for those who too much confide. But it is hold skepticism that dares just now to intrude upon fashionable enthuslasm, for the man who doesn't expect Burilington, St. Paul, and Rock island to go scaring to 250 and higher is a man who in Wall Street now needs many and many a defence. Just a little figur-

	Earn	Earnings			
Year.	Gross.	Net.			
1909		\$3,763,62			
1699	7,087,675	3,410,40			
1818	6,330,919	2,991,78			
1807	0,080,061	2,986,23			
1896	5,290,625	2,555,95			
1805	4,513,206	2,071,40			
1804		1,891,96			
1893	4,224,804	1,638,43			
1892	4,756,029	1,700,61			
1801	4,206,422	1,159,02			
1890	3,754,966	827,00			
1880	3,600,124	668,69			

The statement—not denied—that Kuhn, Loeb & Co. had acquired, in the interests of E. H. Harriman, John D. Rockefeler, and others, the German holdings in Chicago Terminal was responsible for the sharp advance in the stocks of that company on Saturday, the common selling up 23 points on dealings in 14,00 shares, and the preferred 2 points on transactions involving 19,000 shares. It was not possible to obtain any further information in respect to the property. The situation, however, can be summed up in the following words of a Wall Street news bulletin, understood to have been semi-officially inspired:

"The principal stockholders in the Chicago Terminal Transfer Railroad say that for good reason they cannot at this time discuss the company's prospects. It is an open secret, however, that the control has been gradually passing into the hands of the so-called Harriman syndicate. There is no reason to think that the ultimate plans for this property have been changed within a year since the Deutcher Bank sod out a large block of this stock. It is not unreasonable to expect, however, that extensive plans regarding tenancy are nearly ready for consummation."

that extensive plans regarding tenancy are nearly ready for consummation."

A syndicate composed of Dick Brothers & Co., Drexel & Co., and E. B. Smith & Co., of Philadelphia, and E. N. Morison & Co., of Baltimore, has purchased the newly authorized issue of \$10,000,000 of the preferred stock of the Pennsylvania Steel Company, which will be used to pay for the recent purchase of some large iron mines in Cuba and provide for other extensions contemplated by the Pennsylvania Steel Company management. The Maryland Steel Company is controlled by the Pennsylvania Steel Company, the former likewise owning the Sparrow Point steel plant, which now manufactures large amounts of steel and iron products for the export trade. All of these plants will subsequently be taken over by the United States Steel Corporation. It is said. Messrs. Drexel & Co., which is simply the name of the branch firm of J. P. Morgan & Co., in Philadelphia, would certainly not be interested in promoting an onterprise which would in any way oppose the Steel Trust. The recent story that the Pennsylvania Steel Company would fight the billion doilar trust was so absurd that the best informed men in the trade declined to pass any comment the repeated yarms that the Bethlehem. Cambria, and other Pennsylvania plants would combine to fight the trust, as in most of these the interest of Drexel & Co. is most important.

Commenting upon the narrow policy of many of the American bankers in loaning to the limit of their reserves when streke in the pass and the control of their reserves when streke in the claded in the thirty-six volumes of the "Social Science Journal," the magazine to the magazine will be considered men for the public as it is the purpose of the association to spread knowledge upon the matters discussed as widely as possible. The organization was founded in 185 and has just recently been innorporated. It is national in its scope and character, and has about 1,000 active members.

For thirty years the society has met the public at the public at t

Commenting upon the narrow policy of many of the American bankers in loaning to the limit of their reserves when stocks are booming, and suddenly contracting their accommodations on the first sign of trouble. C. Schumacher & Co., in their weekly "Exchange Review," say: "The Government evidently does not consider it good policy to give any assistance to the present crazy boom in our stock market. This policy is undoubtedly correct, and should be followed by every bank in the country, viz. in times of boom make advances sparingly, and husband their funds and their resources to be used liberally in the hour of need to prevent a general catastrophe, such as might occur when the boom collapses. We have had many such in this country before, which were aggravated beyond measure in every instance by the foolish actions of banks who exhausted their funds to help a boom to a point beyond the limit of safety, and then called in every loan at the first sign of danger. The exact opposite should be their policy."

TO SEARCH FOR TRAIN ROBBERS

Men Frightened Off a Train Near Alexandria Will Be Pursued. Detectives of the Pennsylvania Railroad will arrive today from New York to investigate a bold attempt at robbery of section 2 of the northbound express early Saturday morning, near Virginia Midland Junction, Va., five miles below Alexandria. Three men are thought to have been expressed in a page to the control of the control have been engaged in a plan to rifle the express car attached to the train, which reached this city before daylight Saturday, several hours late. Local officials of the railroad company say they know nothing of the attempted robbery. They say the matter is in the hands of the general officers at New York. The recent deaths of the notorious

Charles Foulke and James McCarthy, train wreckers and safe blowers, after an accident at the Midland Junc-

train wreckers and safe blowers, after an accident at the Midland Junction, is recalled in support of the belief of railroad officials that an organized gang of desporate men is in the vicinity, intent on wrecking a train or robbing an express car. The attempt Saturday morning falled because of lack of knowledge by the thievas of the arrangement of the train.

Three unidentified men boarded the express at Quantico, Va., unnoticed. Express Messenger Taylor heard them at work in a car loaded only with fruit and provisions, adjoining his own car, just before 2 o'clock, as the train was nearing Virginia Midland Junction. He peered through an aperture, and then pulled the signal rope of the train.

As the express was slowed down in response the three men became frightened and iumped from the car. Messenger Taylor fired his revolver at the men as they run through the woods, but his shots went wide. Nothing more was seen of the men and the express continued on its way to this city.

A report of the strampted robbery was made to the general officials of the company, and word was sent to the Virginia authorities. Every effort will be made to capture the fugitives.

	- Earnings		
Year.	Gross.	Net.	
1909	\$7,866,099	\$3,763,624	
1699	7.087.675	3,410,402	
1808	6,330,919	2,991,789	
1897	0,080,061	2,986,237	
1896	5,299,625	2,525,957	
1805		2,071,408	
1804	4,329,078	1,891,962	
1893	4,224,804	1,638,437	
1892	4,756,029	1,700,613	
1801	4,206,422	1,159,021	
1890	3,754,966	827,004	
1889	3,600,124	668,692	

The Liquid SOZODONT SAVES Liquid & Powder Every Morning. NEW SIZE, LIQUID, 254; POWDER 254 AT THE STORES OR BY MAIL



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Quality is the first consideration here, ALWAYS-and for this reason we have gained and maintained the confidence of our patrons. Next to quality in importance is the fact that our credit prices are lower in many instances than guaranteed qualities sell for in other stores. Our kind of credit is given as an accommodation to our patrons-a mark of appreciation for their patronage.

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the Baby Carriage or Go-Cart here just as economically as cash will in any other store. The new spring patterns are the richest and handsomest we have ever seen. They are fitted with every modern improvement-including patent wheel brakes, parasol holders, &c. You will find Carriages and Go-Carts here at all prices-and all on easy payments. We sell the very best and most durable grades of Chinese and Japanese Mattings-and we guarantee satisfaction with every yard. We tack them down free of cost. Of course you know we are complete homefurnishers from kitchen to parlor-and on credit. Payments arranged to suit you-weekly or monthly.

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the Large Hall of the Columbian University - To Discuss Art, Education, Economics, and Literature.

Topics of interest to all who have the

cluded in the thirty-six volumes of the "Social Science Journal," the magazine

of the society. The work of the association is divided under five heads, making departments of education and art, health, jurisprudence, finance, and social economy. For each department a day is given, and each has its own chairman and secretary. Mem-bership in the body is dependent on nomination by the executive council, and tender an election on behalf of the

council. eign to the aim of the society. It de-clares on no side of any topic which may be under consideration. The object is not to decide, but merely to discuss and to publish the results of the discussion as material and data for those who may be interested in research in that particular

The officers of the association are F. J. Kingsbury, Acting Tresident; Frederick Stanley Root, of 129 East Fifteenth Street, New York City, General Secretary, and the following Vice Presidents: S. E. Bald-win, Francis Wayland, Daniel C. Gilman, William T. Harris, Carroll D. Wright J. B. Angell, Andrew D. White, John Ea-ton, Lucy Hall-Browne, Mrs. Caroline H Dall, Charles A. Peabody, Josiah Quincy, Grace Peckham Curtis, H. Holbrook Curtis, the Rev. F. G. Peabody, Prof. George L. Raymond, Mrs. Virginia B. McKelway, and Robert Russell.

The work of the association begins this evening at 8:30 o'clock. Prof. William M. Sioane, of Columbia University, New York, will deliver a memorial address on Charies Dudley Warner, the late president of the association. At the close of the address the business of the organization will begin with the appointment of a Nominating Committee, after which miscellaneous matters pertaining to the welfare of the body will be taken up.

Members of the association began to arrive in Washington yesterday. The Gordon Hotel is the headquarters. Among those who registered were St. Clair Mc-Kelway, of the "Brooklyn Eagle," Oscar Strauss, ex-Minister to Constantinople; Francis Wayland, dean of the Yale law school faculty; F. J. Kingsbury, Eugene Smith, and Edward Potter, of Newport, tion will begin with the appointment of

RABIES AFTER SEVEN YEARS.

A Young Girl Dying From Hydro. phobin in Longconing, Md. CUMBERLAND, Md., April 14.-Rhoda, the fourteen-year-old daughter of David Merrill, judge of the Orphans Court for Garrett County, who lives near Lonacon-

ing, this county, became violent from hydrophobia on Friday. It required five men to hold her. Saturday night she was looked in a room, but escaped through the window, and great trouble was experienced in returning her to the house.

to the house.

Seven years ago the girl was bitten by a dog while the dog was in a spasm. Her present affliction is attributed to this. She can only be subdued by means of anesthetics. anesthetics.

Physicians say the girl will die.

Run Down on the Street. Claude Tierce, eight years of age, whose some is at 1505 Fifth Street northwest, was run over Saturday night by a wagor driven by Lewis Douglas and bady cut about the head and legs. The injured boy was removed to his home, where medical attention was rendered.

Heurich's beer is always in demand. Why? Because it is pure and wholesome. Phone Arling-ton Hottling Co. for a case of Maerzen, Senste

COTTON IN WEST AFRICA.

An Attempt to Establish the Planting Industry There.

NEW ORLEANS, April 14.—Elder, Dempster & Co., the well-known ship owners, whose lines of vessels have the monopoly of trade of British West Africa, will try to develop that part of the continent as a cotton producer.

Mesers. Warriner, the local agents of the

steamship company, have been instructed to secure the services of as many competent men as possible who understand cotton growing, ginning, etc., and are willing to go to Africa. The company will furnish to such men, especially those who un-derstand how to handle negroes, transpor-tation from New Orleans to Africa and return, and reward them for their services for a certain period of time.

The home office of Filder, Dempster & Co. in Liverpool has been in correspondence with the Governor of Sierra Leone, and the first party will be sent there.

Cures Blood Poison

Eruptions, Eating Sores, Bone Pains, Scrofula, Swellings, Boils, Cancer.

Botanic Blood Balm (B. B. B.) Does All This and More.

B. B. Gives Life, Vigor, and

Strength to the Blood.

COSTS NOTHING TO TRY.

Blood poison, producing pains and achea in the bones, joints, or back, uicers, offensive form of catarrh, eating sores, eruptions, pimples, sore mouth or throat, swellings, scrofula, boils, itching skin, and falling hair, capeer, or even where the disease has produced rotting bones and the body is a mass of boils and festering sores, can be permanently cured by taking 6 to 18 bottles of B. B. H. (Botanic Blood Balm). It is the only remedy that can master this terrible disease, after all else falled, as thousands of permanently cured patients have testified. Here is proof.



Unless a man was actually cured of Bad Blood he would not send his photograph to be published, hence L. C. Coward, of Aden, Miss., sends the above photo, and says: "I suffered untold agonies, both physically and mentally, from Blood Poison. My bones and joints ached, I had eruptions, sore mouth, and ulcers on my leg. Doctors and patent medicines failed to cure me, but 9 or 16 bottles of Rotanic Blood Baim drove the poison from my system, healed every sore and pimple and made my blood pure and rich. I recommend everybody to try Botanic Blood Baim for impure blood.

Botanic Blood Baim Ls. B. B.) leaves the patient in fine condition, all the sores healed, and giving the skin the rich glow of perfect health. Botanic Blood Baim also makes the blood Dure and rich, and builds up the broken-down constitution, improves the digestion, and cures the worst rheumatism. Sold by druggists at \$1 per bottle. Trial treatment sent free by writing BLOOD BALM CO. 156 Mitchell Street, Atlanta, Ga. Describe trouble and free confidential medical advice given. Don't give up in despatt. Help is at hand, as Blood Baim never fails to cure to stay cured. Sold in Wushington by

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emember that you get the lowest longest time, and best terms if you COME TO US.

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825-930 F ST., NEAR 97H N.W. Room 74, Atlantic Building. Take Elevator to Fifth Floor.

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At lowest rates and on the day you apply. We
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to pay it off in any sized notes you desire, running from one to twelve months. If you have a
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"We Negotiate Loans,"

EVANS & COMPANY, Room 3, First Floor, Rear, Opp. Patent Office. MONEY LOANED salaried people and retail mer-chants upon their own names without security; easy payments. TOLMAN, Room 48, 568-914 G

A PRIVATE party has some surplus money to lend on furniture or pianos at a low rate. Ad-dress Box 163, this office. I HAVE some money to loan on furniture, planes, etc., at a low rate of interest; confidential, JOHN MARTIN, Room 34, Warder Bldg. MONEY TO LOAN ON APPROVED COLLAT-ERAL-No delay, CHARLES A. BAKER, Rooms 40 and 44, Metzerott Building, 1110 F St.

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21 YEARS' successful practice in the Cure of Chronic, Nervous, and Special Diseases of Men

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EXPERT SPECIALIST in the cure of all private disease. Hydrocele, Varicocele, Stricture, Impotency, and Syphilitic Diseases positively cured. Advice and concultation free. Both seres. Daily, 9 to 12, 2 to 5, also on Tuesday, Thursday, and Saturday evenings, 7 to 8.

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DR. CZARRA,

317 6th St. N. W. OLDEST GERMAN SPECIALIST.

X-RAYS for Examination, Diagnosis, and ment in Skin and Blood Discases, Cancer, Ri ment in Skin and Blood Diseases, Concer, Rheuma-tiam Piles, Stricture, &c.
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